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GOVERNOR

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JOHN D. CHERRY, JR.
LT. GOVERNOR

December 12, 2008

The Honorable George W. Bush
President of the United States of America
The White House
Washington, D.C. 20500

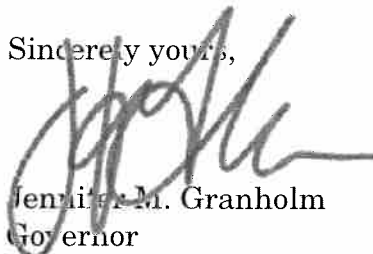
Dear President Bush:

I want to extend my thanks for your administration's recent efforts to develop compromise legislation that would extend emergency bridge loans to U.S. automakers. While it is disappointing that the legislation failed to gather sufficient support in the Senate, I am deeply grateful that the administration is considering making loans to ailing automakers by using funds from the Troubled Asset Relief Program (TARP). I urge you to do so immediately to prevent further job loss and deterioration of American financial markets.

As you know, both General Motors and Chrysler could fall into bankruptcy before the end of this year unless financial assistance is forthcoming. If loans are not made to these companies immediately, up to three million American jobs could be lost in the first year alone. The auto industry is the backbone of American manufacturing, and the ripple effects of bankruptcy would touch all sectors of the economy. It is imperative that the administration not allow collapse of a core industry that directly employs or supports millions of jobs across the United States.

Thank you again for your work to find an immediate solution to this vital issue.

Sincerely yours,



Jennifer M. Granholm
Governor

Cc: Secretary Henry Paulson, United States Department of the Treasury
Chairman Ben Bernanke, Federal Reserve System